INSURANCE REGULATORY TRUST FUND
INVESTMENT PERFORMANCE REPORT AS OF MARCH 31, 2003

	March-03					December-02				September-02				Current Fiscal YTD	Prior Year FY02	3 Years Ended 6/30/2002	5 Years Ended 6/30/2002
		Allocation		Quarter	Month		Allocation		Quarter		Allocation		Quarter				
	Market Value	Actual	Policy	Net ROR	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net	Net	Net	Net
LARGE CAP DOMESTIC EQUITY																	
Structured Growth																	
AllianceBernstein	25,145	1.7%	1.5%	-0.09%	3.24%	10,783	1.3%	1.5%	2.89%	27,422	1.3%	1.5%	-13.54%	-11.11%	-28.65%	-16.80%	N/A
Russell 1000 Growth				-1.07%	1.86%				7.15%				-15.05%	-9.95%	-26.49%	-16.15%	N/A
Structured Value																	
LSV	18,937	1.3%	1.5%	-5.73%	0.03%	12,094	1.5%	1.5%	6.53%	29,716	1.5%	1.5%	-18.60%	-18.25%	2.41%	5.40%	N/A
Russell 1000 Value				-4.86%	0.17%				9.22%				-18.77%	-15.60%	-8.96%	-2.92%	N/A
S&P 500 Index																	
State Street	94,404	6.4%	7.0%	-3.17%	0.96%	56,333	7.0%	7.0%	8.41%	135,978	6.7%	7.0%	-17.26%	-13.14%	-18.03%	-9.27%	3.58%
S&P 500				-3.15%	0.97%				8.44%				-17.28%	-13.13%	-17.99%	-9.18%	3.67%
TOTAL LARGE CAP DOMESTIC EQUITY	138,486	9.4%	10.0%	-3.02%	1.16%	79,211	9.8%	10.0%	7.34%	193,116	9.5%	10.0%	-16.96%	-13.55%	-16.89%	-8.30%	3.74%
S&P 500				-3.15%	0.97%				8.44%				-17.28%	-13.13%	-17.99%	-9.18%	3.67%
SMALL CAP DOMESTIC EQUITY																	
Manager-of-Managers																	
SEI	73,555	5.0%	5.0%	-4.21%	1.25%	37,892	4.7%	5.0%	4.91%	100,039	4.9%	5.0%	-19.31%	-18.91%	-11.77%	N/A	N/A
Russell 2000 + 200bp				-4.00%	1.46%				6.68%				-20.97%	-19.06%	-7.96%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	73,555	5.0%	5.0%	-4.21%	1.25%	37,892	4.7%	5.0%	4.91%	100,039	4.9%	5.0%	-19.31%	-18.91%	-11.69%	2.22%	4.32%
Russell 2000				-4.49%	1.29%				6.16%				-21.40%	-20.30%	-8.59%	1.67%	4.44%
CONVERTIBLES																	
TCW	151,301	10.3%	10.0%	1.16%	1.40%	79,189	9.8%	10.0%	8.15%	207,509	10.2%	10.0%	-10.05%	-1.60%	-20.37%	-2.22%	N/A
First Boston Convertible Index				3.82%	1.48%				9.83%				-8.47%	4.36%	-12.44%	0.11%	N/A
INTERNATIONAL EQUITY																	
Large Cap - Active																	
Capital Guardian	128,287	8.7%	9.0%	-10.00%	-3.23%	71,640	8.9%	9.0%	7.30%	189,029	9.3%	10.0%	-20.58%	-23.30%	-12.10%	-2.96%	2.87%
MSCI EAFE - 50% Hedged				-9.03%	-2.22%				4.04%				-20.02%	-24.30%	-14.62%	-7.32%	-1.89%
Small Cap - Value																	
Lazard	14,443	1.0%	1.0%	-7.11%	-0.35%	7,826	1.0%	1.0%	N/A	-	0.0%	10.0%	N/A	N/A	N/A	N/A	N/A
SSB BROAD MARKET INDEX < $2BN				-2.09%	-0.40%				N/A				N/A	N/A	N/A	N/A	N/A
TOTAL INTERNATIONAL EQUITY	142,730	9.7%	10.0%	-9.71%	-2.95%	79,466	9.9%	10.0%	7.81%	189,029	9.3%	10.0%	-20.58%	-22.69%	-12.10%	-2.96%	2.87%
MSCI EAFE - 50% Hedged				-9.03%	-2.22%				4.04%				-20.02%	-24.30%	-14.62%	-7.32%	-1.89%
DOMESTIC FIXED INCOME																	
Core Bond																	
Western Asset	231,557	15.7%	15.0%	2.16%	-0.38%	127,763	15.9%	15.0%	2.96%	341,638	16.8%	15.0%	3.51%	8.87%	8.36%	8.53%	7.80%
Lehman Aggregate				1.39%	-0.08%				1.57%				4.58%	7.70%	8.62%	8.10%	7.57%
Index																	
Bank of ND	127,288	8.6%	9.0%	1.65%	-0.14%	67,775	8.4%	9.0%	1.65%	191,372	9.4%	9.0%	5.96%	9.49%	8.38%	7.79%	7.42%
Bank of ND CD'S	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	5.04%	5.55%	5.48%
Total Index	127,288	8.6%	9.0%	1.65%	-0.14%	67,775	8.4%	9.0%	1.65%	191,372	9.4%	9.0%	5.96%	9.49%	8.14%	7.66%	7.30%
Lehman Gov/Credit				1.65%	-0.13%				1.73%				5.70%	9.29%	8.24%	7.86%	7.47%
BBB Average Quality																	
Strong	98,077	6.7%	6.0%	3.29%	0.69%	51,393	6.4%	6.0%	4.48%	135,452	6.7%	6.0%	3.08%	11.24%	N/A	N/A	N/A
Lehman US Credit BAA				3.40%	0.54%				4.59%				2.70%	11.06%	N/A	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	456,922	31.0%	30.0%	1.63%	-0.09%	246,931	30.7%	30.0%	2.89%	668,462	32.9%	30.0%	4.11%	8.86%	7.55%	7.88%	7.42%
Lehman Gov/Credit				1.65%	-0.13%				1.73%				5.70%	9.29%	8.24%	7.86%	7.47%
CASH EQUIVALENTS																	
Bank of ND	511,794	34.7%	35.0%	0.35%	0.12%	281,598	35.0%	35.0%	0.41%	673,375	33.1%	35.0%	0.48%	1.25%	2.41%	4.76%	4.99%
90 Day T-Bill				0.30%	0.12%				0.43%				0.45%	1.19%	2.63%	4.68%	4.84%
TOTAL INSURANCE REGULATORY TRUST	1,474,788	100.00%	100.00%	-0.54%	0.05%	804,285	100.00%	100.00%	3.80%	2,031,531	100.00%	100.00%	-4.35%	-1.26%	-1.97%	3.28%	5.80%
POLICY TARGET BENCHMARK				-0.40%	0.11%				3.26%				-4.05%	-1.32%	-1.51%	2.76%	5.18%

NOTE: Monthly returns and market values are preliminary and subject to change.